

10/07 BOARD COMPLIES WITH APPRAISAL SUBCOMMITTEE POLICY STATEMENT 10(G) EFFECTIVE IMMEDIATELY REQUIRING BOTH RESIDENTIAL AND NONRESIDENTIAL EXPERIENCE FOR CERTIFIED GENERAL APPLICANTS.

At its October 30th telephonic special meeting, the Board adopted procedures to ensure that each certified general applicant complies with Board statute and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (FIRREA). The Appraisal Subcommittee, who oversees state regulation of appraisers has issued Policy Statement 10(G) effective immediately, which requires that "when awarding a certified general credential, States need to review both residential and nonresidential work product." To comply with the policy statement, **EFFECTIVE IMMEDIATELY**, the Arizona Board of Appraisal will require that each certified general applicant's experience log include both residential and nonresidential work product to assure the Board that the applicant is competent in both residential and nonresidential appraising. Both residential and nonresidential work product will be selected from the experience log. Sample residential work product will be accepted. The Appraiser Qualifications Board Criteria provides that "there need not be a client in a traditional sense (i.e. a client hiring an appraiser for a business purpose) in order for an appraisal to qualify for experience, but experience gained for work without a traditional client cannot exceed" 33% (1998 criteria) or 50% (2008 criteria). A certified general applicant who does not have residential work product as experience will have the option to enter into a Nondisciplinary Consent Agreement And Order For Limited Scope Of Certificate agreeing that the applicant will not prepare residential appraisals once the applicant's certified general certificate is issued by the Board.